

- **Turnover for the 1st quarter of 2017:** **2,581 million euros, up 7.2%** as reported (up 7.3% at constant scope and exchange rates) compared to the first quarter of 2016
- **Finalization of the agreements with Blue Solutions**

1. First quarter 2017 turnover

The Bolloré Group's first quarter 2017 turnover stood at 2,581 million euros as reported, up 7.2%.

At constant scope and exchange rates, it was up 7.3%. This change included growth in the transportation and logistics business (4%), an increase in the oil logistics business (26%), which benefited from the rise in the prices of oil products in the first quarter of 2017, and an increase in the communications (0.4%) and electricity storage (6%) businesses.

Change in turnover by business

(in millions of euros)	2017	2016 ⁽¹⁾	2016	Reported growth	Organic growth
Transportation and logistics	1,387	1,336	1,352	2.6%	3.8%
Oil logistics	584	464	463	26.3%	26.0%
Communications (Havas, media, telecoms)	531	529	516	2.8%	0.4%
Electricity storage and solutions	73	69	69	6.2%	5.6%
Others (agricultural assets, holdings)	6	7	7	(13.5%)	(13.6%)
Total turnover Bolloré Group	2,581	2,405	2,407	7.2%	7.3%

(1) at constant scope and exchange rates.

At constant scope and exchange rates, compared to the first quarter of 2016, the major business lines changed as follows:

▪ **Transportation & logistics, Oil logistics:**

- ❖ The turnover of the transportation & logistics business increased by 4% due to the higher turnover in freight forwarding and logistics, which benefited from the rise in freight rates. The turnover from operations in Africa was up 1%. It includes the increase in the logistics and handling businesses driven by the recovery of operations and new projects in certain countries (Angola, Mozambique, Kenya, Democratic Republic of the Congo, etc.), despite a sluggish economic environment linked to the weakness of the oil segment, which is still impacting significantly on the Congo and Cameroon. This increase was partially offset by a slight decrease in port terminal activity due to the volume decline in the Congo, Cameroon and Nigeria, and by the reduction in rail operations, which continued to be penalized by the decline in passenger and freight traffic.
- ❖ The turnover from oil logistics (up 26%) benefited from higher prices for oil products, which offset the decline in volumes due to a less favorable climate than in the first quarter of 2016.

- **Communications (Havas, media, telecoms):** The turnover from communications businesses was up 0.4%. The organic growth reported by Havas was up 0.1%, due to the satisfactory performances in the major regions, with the exception of certain countries in Europe and Asia Pacific, which recorded a slowdown in business mainly due to lower investment by some customers. The increase in turnover from the communications business was mainly due to the strong growth in the telecom business (Wifirst), where the number of rooms and campsites in service continues to grow at a strong pace.

- **Electricity storage and solutions:** The turnover from industrial activities (electricity storage, plastic films, dedicated terminals and systems) increased by 6% compared to the first quarter of 2016, due to the strong growth in the dedicated terminals division (terminals and airlocks for stations and airports) and buoyant activity in plastic films. The quarter was marked by a fall in sales at Bluecar, partly offset by the car-sharing activity, which continued its steady growth, with a fleet of 4,900 electric vehicles and 1,500 stations equipped with 7,900 charging terminals. The number of active annual premium subscribers in Bolloré Group's car-sharing services in France (Paris, Lyon, Bordeaux), the United States (Indianapolis) and Italy (start of service in Turin in October 2016) increased by 7% and stood at 117,000 at the end of March 2017 (109,000 at the end of March 2016). The car-sharing business operated by the Bolloré Group currently represents approximately 6 million rentals per year.

2. Finalization of the agreements with Blue Solutions, confirmation of the filing of the simplified tender offer made by Bolloré to the shareholders of Blue Solutions at a price of €17 per share, appointment of an independent expert

On March 23, 2017, Blue Solutions' Board of Directors made the decision not to exercise its call options on the scope of Blue Applications until their expiry date, i.e. June 30, 2018, considering that the investments remaining to be made in this company are still very significant and preferring to concentrate Blue Solutions' efforts on improving battery technology.

As a result of this decision, the Boards of Directors of companies Bolloré and Blue Solutions have decided to come together to jointly work on the following objectives:

- to implement a new window for exercising options;
- to review the terms of the battery supply contract as provided for in the contract;
- to draw up a new agreement for the financing of Blue Solutions by Bolloré, the previous undertaking having ended in June 2016.

The Boards of Directors of Bolloré, Blue Solutions, Compagnie du Cambodge and Société Industrielle et Financière de l'Artois met on May 11 and 12 and approved the agreements arising from these discussions. These agreements provide for:

- the implementation of a new window for exercising the seven call options available to Blue Solutions, which can now be exercised between January 1, 2020 and June 30, 2020;
- Bolloré's commitment to finance Blue Solutions until June 30, 2020;
- the termination of the existing battery supply contract between Blue Solutions and Bluecar;
- the implementation of a new longer contract for the supply of Blue Solutions batteries to Bluecar (until December 31, 2025), extended to Blue Storage and Bluebus, including staggered volumes and a revision of contract prices to follow the forecast developments in the market.

The firm Sorgem has validated the balanced nature of this renegotiation.

In this context and as announced on March 23, 2017, Bolloré's Board of Directors, which met on May 11, 2017, confirmed the filing of a simplified tender offer for Blue Solutions' shares by mid June 2017, at a price of 17 euros per share. The Board of Directors of Blue Solutions, which met on May 12, 2017, mandated an independent expert in the firm Associés en Finance to decide on the fairness of the offer made by Bolloré to the shareholders of Blue Solutions.

The shareholders, who decide not to tender their shares to this offer and to continue supporting Blue Solutions, will be offered a second exit window after the publication of the 2019 financial statements, if the average price of the Blue Solutions share, during a reference period, is less than 17 euros. In such a case, Bolloré will file a new tender offer under the same pricing conditions as the first one. This commitment will be set out in the information notice of the first public offer.

3. Significant events:

- **Electricity storage:**
In January 2017, the Group signed a contract with the Singapore authorities for electric vehicle car-sharing services in Singapore.
- **Communications:**
Vivendi's General Meeting of April 25, 2017 renewed Vincent Bolloré's term of office for a period of four years and ratified the co-optation of Yannick Bolloré as members of the Supervisory Board. At the end of this meeting, Vivendi's Supervisory Board reappointed Vincent Bolloré as its Chairman. In addition, in a press release on April 25, 2017, the European Commission announced that it had authorized the notified operation of Bolloré's proposed concentration relating to Vivendi. In view of these factors, Bolloré has decided to consolidate Vivendi in its financial statements as of April 26, 2017.

- **Shareholdings:**

Bolloré, which holds approximately 10% of Gaumont's capital, has noted the announcement of a public share buyback offer at 75 euros per share. As a long-term shareholder of Gaumont, in which it invested in 2001, Bolloré decided to support the proposal made to Gaumont's shareholders and will therefore submit its shares in the offer. The sale of its stake at the price of 75 euros would represent an amount of 31 million euros for Bolloré, a consolidated capital gain of more than 100% compared to its initial investment, and more than 130% taking into account dividends received.

- **Financing:**

In January 2017, Bolloré issued a five-year bond in the amount of 500 million euros, bearing interest at 2%. This new issue enables the Bolloré Group to continue to diversify its financing sources and extend the average duration of its debt.